

The Chicago Daily Tribune.

VOLUME 27.

CHICAGO, WEDNESDAY AUGUST 5, 1874.

NUMBER 347.

HALL & BARTLETT,

The Great Carriage Manufacturing House of the West.

We have in stock the Largest Assortment of Home-Made Carriages in Chicago, consisting of LANDAUS, CLARENCE BRETT'S, COUPES, ROCKAWAYS, PARK PHAETONS, Extension and Half-Top Carriages, LADIES' PHAETONS, Light and Heavy Buggies and Road Wagons in great variety, which we will sell at prices that defy competition in American work.

Chicago Waterworks, 203 & 205 Wabash-av. Manufactory and Grand Emporium, Booked, Ill.

CARRIAGES, &c.

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STUDERAKER BROTHERS,
263 & 265 Wabash-av.



OCEAN NAVIGATION.

AMERICAN LINE.

The Only Line Carrying the United States Flag.

Going weekly between Philadelphia and Liverpool.

Cabin, Intermediate, and Steerage

ACCOMMODATIONS UNSURPASSED.

RAVES GREATLY REDUCED

AND

Lower than New York Lines.

Agents Tickets at reduced rates.

Agents on Great

Brands, and

Agents, in every

port, in all cases of

freight and external trade.

Pale and Sick

Passenger tickets

will destroy every

per cent of weight and

dimensions of goods.

HENRY GREENEBAUM & CO.,

FIFTH-av.

ALLAN LINE MAIL STEAMERS

M. O. S. S. CO.

Having been practically identified for the

past twenty years, with their predecessors,

are naturally ambitious to maintain the high

reputation so long enjoyed by the late firm.

This they expect to accomplish by close ap-

plication to business, and a strict attention

to the wants of their customers, who are

honorably informed that a full and choice as-

sortment of fine goods in Jewelry, Silver-

ware and Fancy Goods has already been

opened, and other additions will follow as

the season advances.

Carriages, Road Wagons, Express, Grocery,

etc., always in hand. All work warranted.

STUDERAKER BROS.,

63 & 265 Wabash-av., Chicago.

PERIODICALS.

Black, Starr & Frost,

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INSURANCE NEWS.

Examination by the Auditor of Chicago Fire Insurance Companies.

The Atlantic & Pacific Reported to the Attorney General.

Its Assets Are \$209,000, and Its Liabilities \$447,000.

Shrinkage of Value of Its Mortgages and Uncollected Premiums.

Other Companies.

THE ATLANTIC & PACIFIC.
So soon as the confusion immediately following the fire of July 14 had come to an end, and the people living in the last burned-out district began to make their applications to the companies in which they were insured, rumors of a very unpleasant character sprung up concerning the Atlantic & Pacific Fire and Marine Insurance Company of Chicago.

BY TRUST POLICY-HOLDERS

came to this office expressing their fears as to the soundness of the company, and stating that they met with difficulties in getting their money, which contrasted singularly with the officers' and prompt manner in which other companies dealt with possessors insured in them. They went so far as to say that these were due to the fact that the company was insolvent, and was simply postponing the payment of their claims in a hope of getting money enough by premiums on new insurance to finally pay their debts and tide the company alone.

THE LEADERS INSURANCE MEN of this city openly expressed their convictions of the insolvency of the Atlantic & Pacific, and stated that they did not believe it could survive the heavy losses which it had sustained by reason of the last fire. Those losses, though hidden at the time by the managers of the company, amounted to \$60,000, they having taken risks wherever they could get them on all the cheap rockers and tumble-down shanties west of and on State street, which none of the respectable companies doing business in the city would touch.

On top of all this came the flight to Europe of Mr. PRINSLIE, who himself constituted the "People's Insurance Company," and who was also Agent for the Atlantic & Pacific as well as for the companies Freely & Hause, Mr. Prindle had stuck the Atlantic & Pacific at the time; the company had said nothing to him, and he had been compelled to leave the city.

STATEMENT OF THE OFFICERS. In order to give the company an opportunity to vindicate itself, a reporter of this paper called upon the officers on the 30th of July and related to them the rumors which were in circulation, and asked what they had to say about them. Their conversation, which was published on the following day, they ascribed all these rumors to the jealousy of the agents of foreign insurance companies, who, they said, wanted to break down domestic business in the shape of home fire insurance. They said the reports were untrue; that the company was perfectly solvent, was doing a good business, was paying all its losses as fast as possible, and intended to pay every dollar it owed, and had a large surplus; and then, in order to corroborate all this, handed the reporter a thing which they called "A STATEMENT,"

bearing date June 10, 1874. That statement is as follows:

ASSETS
Real estate, unimproved..... \$ 5,000.00
Linen and drapery, less than on record..... 246,624.51
Cash in Central National Bank..... 31,265.10
Cash in other offices..... 11,100.45
Cash in State and City banks..... 11,320.40
Chicago West Division Railway Company..... 6,200.00
Gross premiums in course of collection..... 55,017.59
Lodger balance in city collections..... 15,678.00
Accrued premiums (estimated)..... 14,138.20
Bills receivable (estimated)..... 3,141.20
Marine bills receivable..... 4,772.12
Total assets..... \$323,749.00

Losses unpaid, not due..... \$ 13,630.00

In view of the fact that some local companies were understood to have lost quite heavily in the last great fire,

THE ATLANTIC & PACIFIC came to this city for the purpose of making an examination into the affairs of the Chicago companies. It has been stated that for several days, and has made a thorough examination of the companies, and many of the leading companies stated to be insolvent. The result of this examination, so far as the Atlantic & Pacific is concerned, are exceedingly disastrous, and show very plainly what the assertions of the Chicago companies were. The result of the work when this company was authorized, in May of 1873, to begin business in this State, it submitted to the Auditor, among other things, a schedule of its assets or resources.

The property was good, the mortgages first home, and the security simple; therefore their certificate was given. But it is one of the defects of the system of insurance to have a constant examination of the assets of an insurance company, cannot be kept up. If a company is examined on the 1st of January, there is nothing to prevent it from getting off its mortgages on good property for a time, and then, when it is examined again, to keep it from exchanging securities. The Auditor is compelled to trust to the honor and honesty of the officers. When the standing of the officers of the Atlantic & Pacific is examined, there are many mistakes, and their standing is not so exact. The following is the result of the examination:

CITY FIRE DEPARTMENT,
Mr. H. D. Chase, Mayor, Aug. 1, 1874.

DEAR SIR:—In accordance with a purpose formed weeks ago, and only about the time when you left for Europe, I have the honor to inform you of my resignation as counsel to the corporation.

After a careful examination of the documents, it is my opinion that the corporation, in its present condition, is not in a position to pay any amount of its debts, and that, in order to corroborate all this, handed the reporter a thing which they called

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MONEY AND COMMERCE.

FINANCIAL.

TUESDAY EVENING, Aug. 4.
The money market continues to present few features to note. The demand for money from all sources is very light, although indications appear that the calls for currency to move the crops have begun. At this season, mercantile business of all branches is at its quietest, and any activity in the money market is to be expected to be abnormal. Two rates of discount as the banks are 10 per cent for regular customers, and concessions of 2 or 3 per cent to other good borrowers; money can be had on call at 5 per cent with governments as collateral. Bank rates are 10 per cent; on the street money is 12½ per cent.

New York exchange continued inactive at 80¢ to 75¢ premium, between banks, for 12,000.

The earnings are as follows:

Greenback, \$12.62½%; Berlin, 75¢; Brussels and Hamburg, 80¢; London, 80¢.

Paris, 80¢; and 10¢ quote foreign exchange as follows:

Paris, \$12.62½%; Berlin, 75¢; Brussels and Hamburg, 80¢.

London, 80¢.

Paris, 80¢.

London, 80¢.

